

La Casa de Don Pedro, Inc.

PRESS RELEASE

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FOR IMMEDIATE RELEASE

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La Casa de Don Pedro, Inc.

**Celebrates 7 New Affordable Homes for the City of Newark with a Ribbon
Cutting Ceremony**

La Casa has completed the construction of 7 Two-Family homes. The second phase of its Two-fer Program consisting of 13 homes in three separate locations (Davenport Avenue, No. 6th Street and Webster Street) in the North Ward of the City of Newark.

The total development budget for the 7 two-fers (two-family) homes at the Webster/No. 6th Sts. Sites (14 units of housing) is \$ 1,232,000. Sources of funds to cover the subsidy portion were the City's HOME Funds and a Regional Contribution Agreement from Chatham Township. In addition, La Casa received a pre-development loan from Newark's Local Initiatives Support Corporation and a Construction Loan from Fleet Bank, N.A.

The homes have been sold for \$ 110,000 to families with incomes that do not exceed \$ 43,500 for a four member household. The rental unit will be leased to families whose household income is 50% below the county's median income.

City of Newark Mayor Sharpe James stated:

"We are very pleased with the continued work by the members of La Casa de Don Pedro, Inc. Their community outreach services have been an invaluable asset to the entire City of Newark. We are confident that their organization's development efforts will prove to be as successful as its other projects, and we commend our partners on their work to make the American Dream of home ownership a reality for the citizens of Newark."

All seven families have purchased their homes using low interest mortgages from PNC and First Union Banks. All 7 homes have the following features:

Three bedrooms, wall-to-wall carpeting, washer and drier hook-ups as well as a dishwasher and stove, a 1 car garage, ample back yard and front lawn, plus a two bedroom rental unit with the same amenities. An added convenience to the location is easy access to public transportation and shopping areas.

Raymond Ocasio, Executive Director for La Casa stated:

"This project is the beginning of a major revitalization strategy plan developed in collaboration with St. James Community Development Corporation, where we have identified three target areas in the North Ward for redevelopment.

This home ownership model is located in the Broadway Business District/Cathedral neighborhood where La Casa plans to engage the public and private sector in creating new opportunities for residential and commercial development.

We want to continue to work with the City of Newark in rebuilding the North Ward and we appreciate the city's assistance in helping us meet this goal."

A Ribbon Cutting Ceremony open to the public will be held Wednesday, April 15, 1998 at 11:00 A.M. on 26 Webster Street.